

Annual General Meeting 2022

Shuqing Xiao
Managing Director

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Information in this presentation relating to exploration results, data and cut off grades is based on information compiled by Dr Wayne Taylor. Dr Taylor is a member of the AIG. Dr Taylor is a full time employee of Energy Metals. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)”. Dr Taylor consents to the inclusion of the information in the report in the form and context in which it appears.

All amounts in A\$ unless stated otherwise.

Australia's Uranium

Bigryli & Ngalia

Macallan

Mopoke Well

Lake Mason

Anketell

Manyingee

Lakeside



Operating Uranium Mine

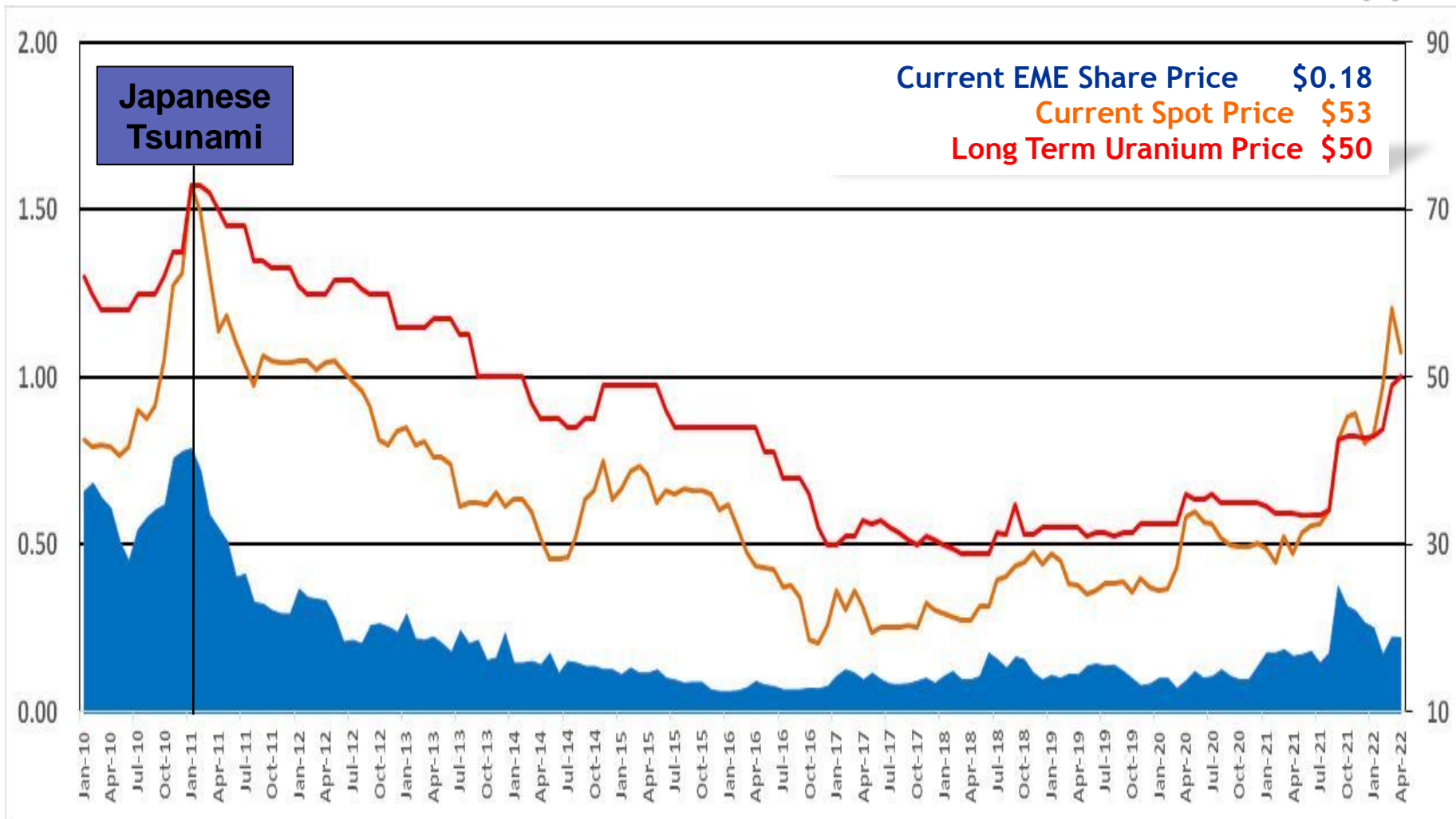
Significant Uranium Deposit

0 1000km

EME Share Price vs U3O8 Price from 2010

EME Share
Price Au\$

Uranium Price
US\$/lb U₃O₈



EME Capital Structure & Corporate Information

Issues shares & cash on hand

Shares on Issue	209.7M
Shareholders*	729
Cash & Bank (31 Dec 2021)	\$15.27M

* As at 11 April 2022

Major Shareholders

China Uranium Development Co.*	139.3M	66.45%
Ningbo Weisheng Dingxuan Equity	26.5M	12.66%
Jindalee Resources	11.2M	5.36%

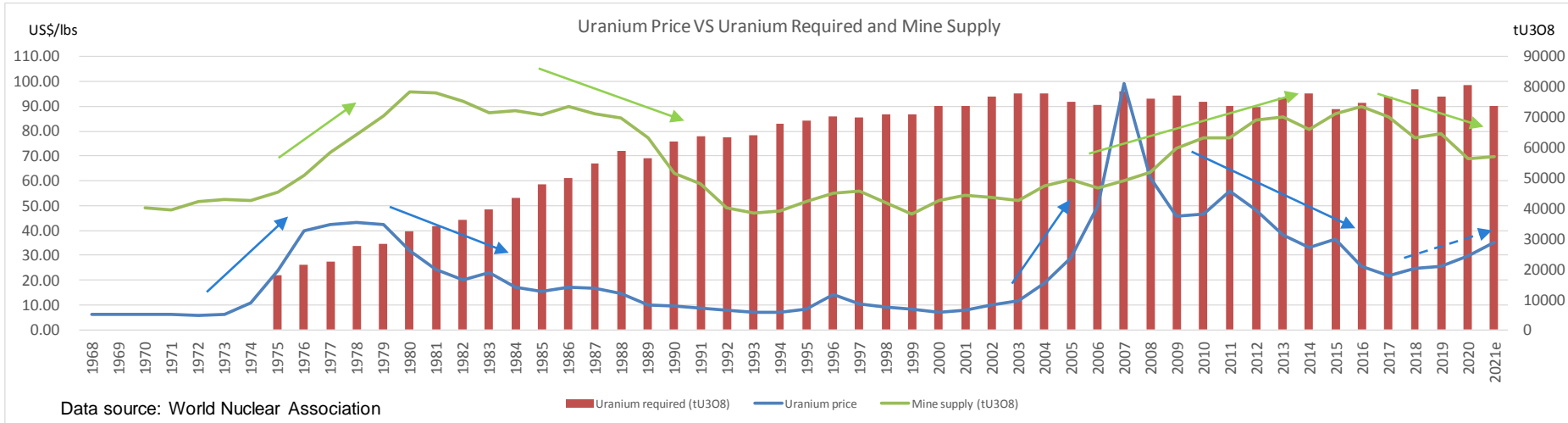
* A subsidiary of CGN Uranium Resources Company Ltd

Directors & Management

- Mr Yusheng Cai (Non-Executive Chairman)
- Mr Shuqing Xiao (Managing Director)
- Mr Lindsay Dudfield (Non-Executive Director)
- Ms Jan Macpherson (Non-Executive Director)
- Mr Jun Zhou (Non-Executive Director)
- Mr Zhe Gao (Non-Executive Director)
- Mr Zhe Xu (Non-Executive Director)
- Ms Xuekun Li (Company Secretary)
- Dr Wayne Taylor (Exploration Manager)

Uranium Market Review – Uranium Price

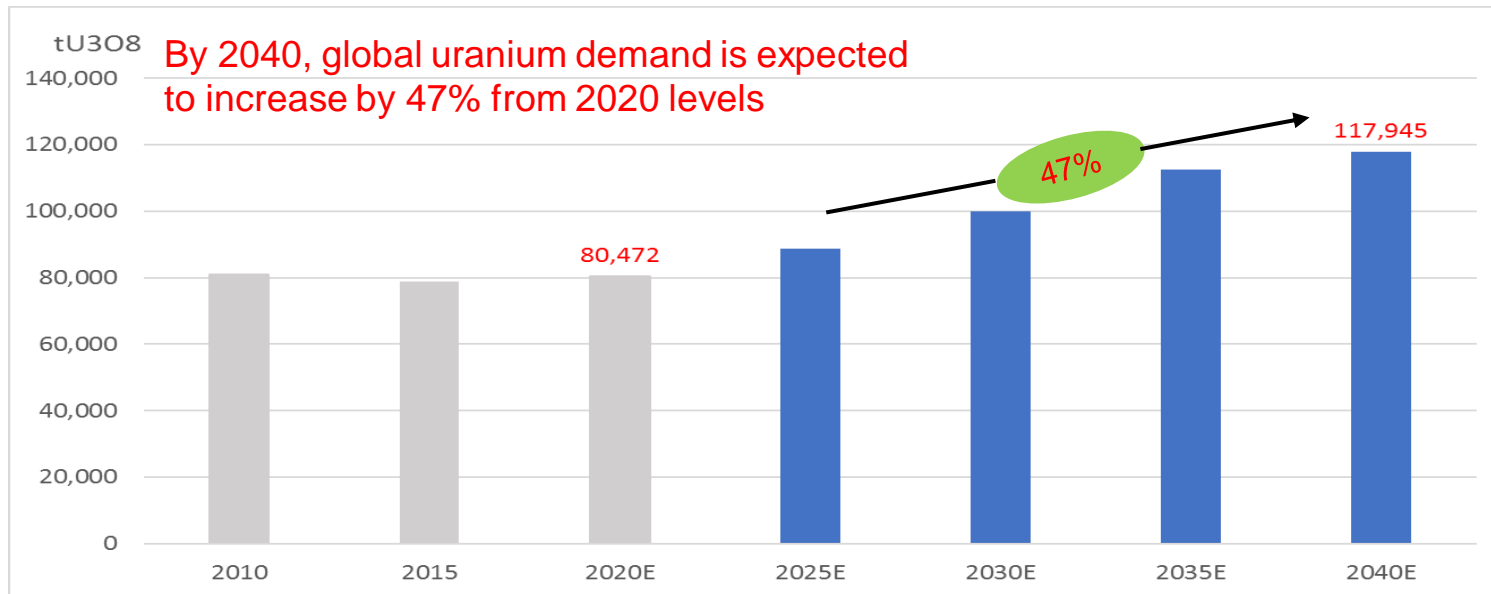
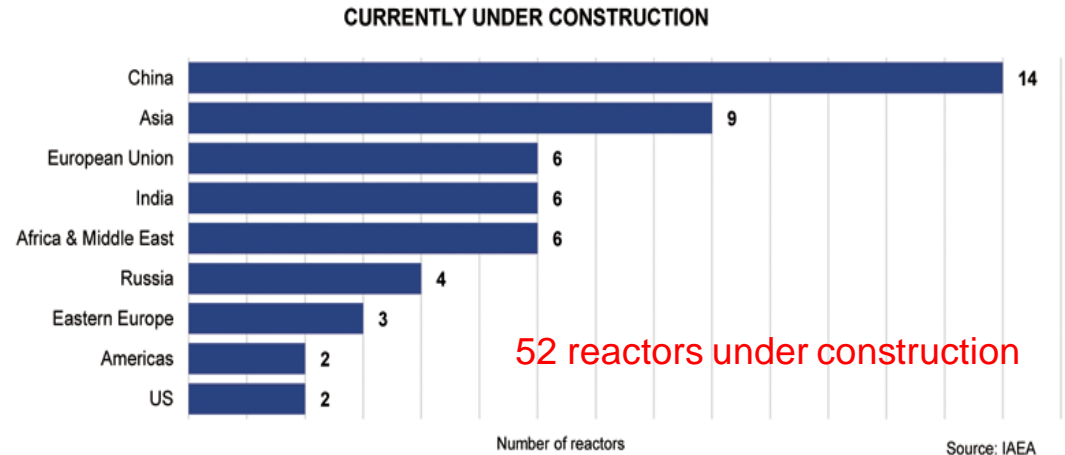
Uranium spot price has entered the upward cycle while mine supply is still in the downward cycle



Uranium Market Review - Uranium Demand

Stable and strong demand from nuclear reactors

- Uranium consumption has returned to pre-2011 levels.
- More reactors to be built in Asia and the Middle East with 52 reactors under construction and more planned reactors.
- Uranium requirements expected to continue to grow. It is expected that China will approve 6-8 new reactors each year with 6 new reactors approved in April 2022.

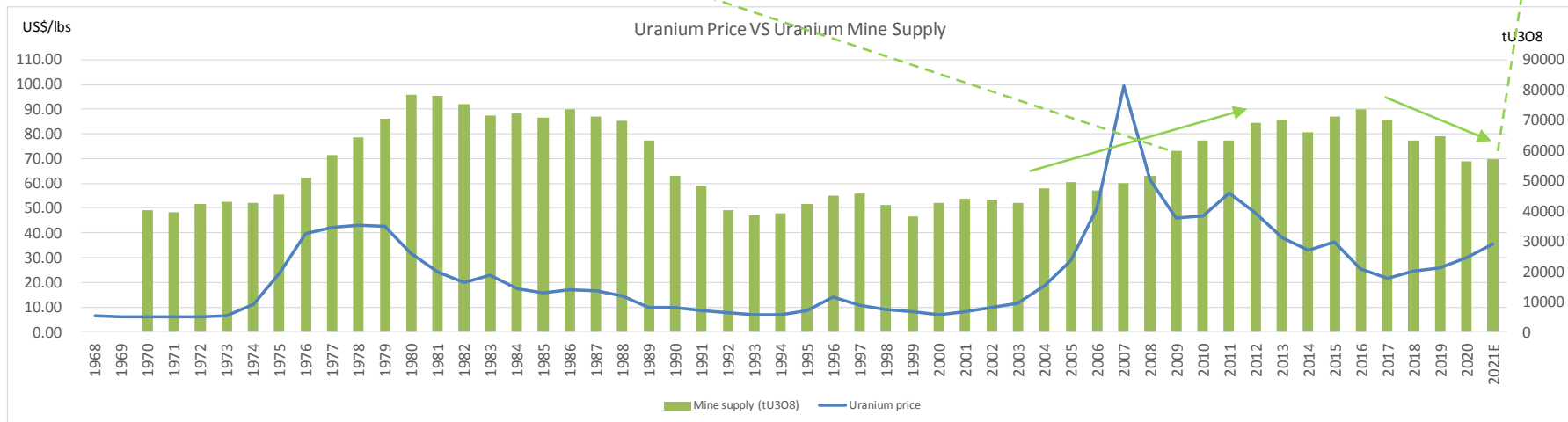
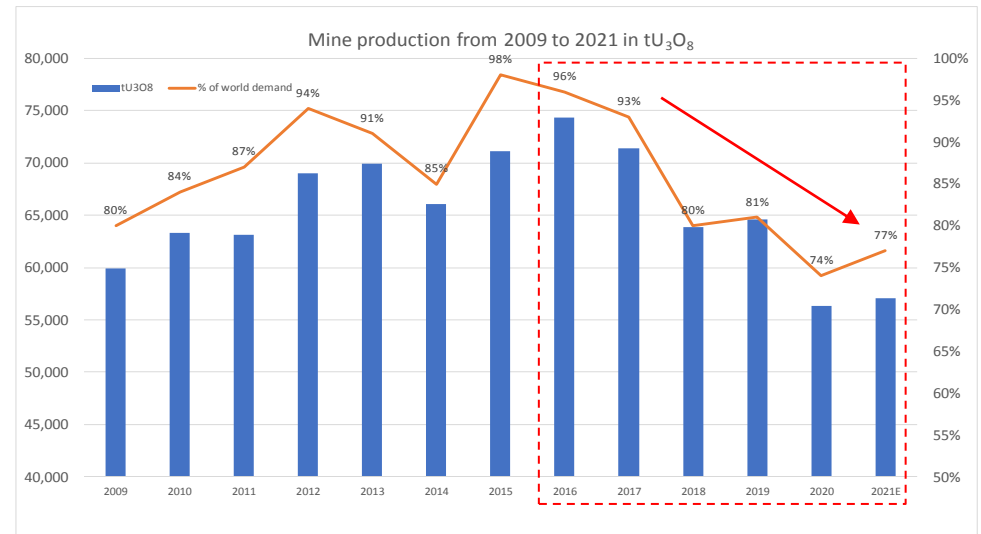


Data source: World Nuclear Association

Uranium Market Review - Mine Supply

Uranium supply cycles lagged behind uranium price cycles

- The upward supply cycle continued to the year of 2012 since the Fukushima in 2011
- The change of supply cycle from the upward to downward happened in 2016.
- Now the supply is in the downward cycle, which is expected to continue.



Data source: World Nuclear Association

Uranium Market Review - Mine Supply

Global Supply Cuts

Production curtailments have removed an estimated 77.6mlbs U_3O_8 from the market since 2014

North America

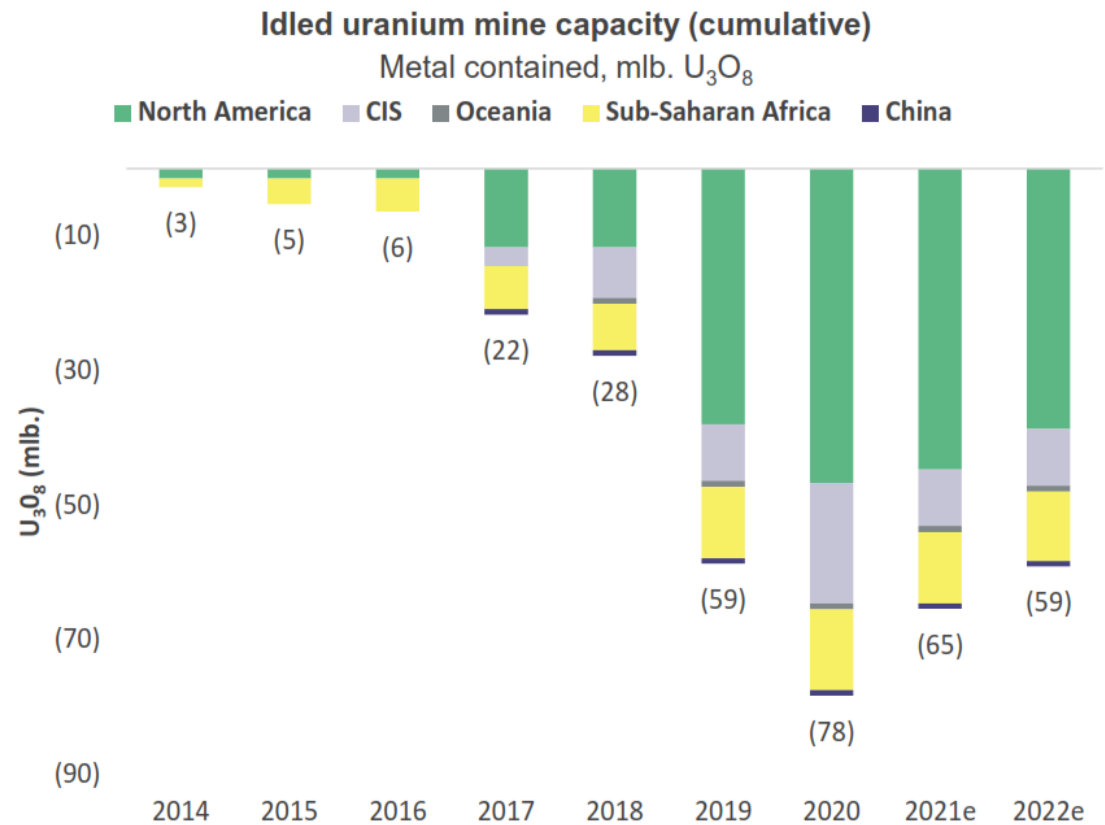
- Cameco has removed about 30mlbs from the market

Kazakhstan (CIS)

- Kazatomprom has limited its uranium production to 80% of its nameplate capacity since 2018
- Supply curtailment is expected to continue through 2023

Sub Saharan Africa

- Paladin idled both of its operations
- Orano lowered the output of both of its mines in 2016



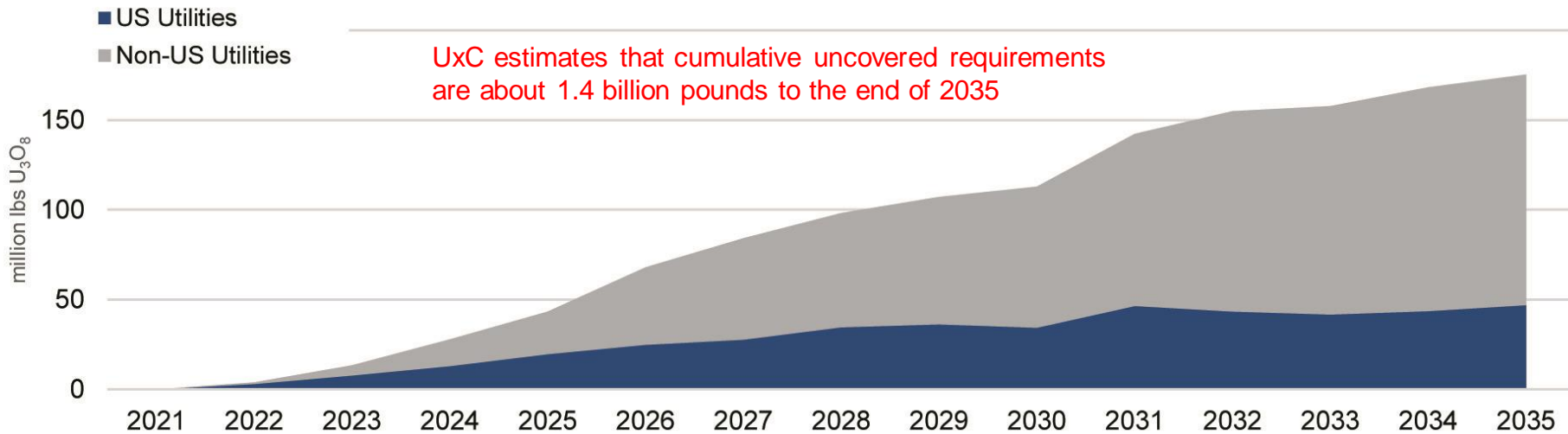
Data source: Public information of uranium companies

Uranium Market Outlook

Another uranium price upward cycle is approaching

- Uranium requirements will grow steadily with cumulative uncovered requirements of about 1.4 billion pounds to the end of 2035.
- Uranium supply is still in the downward cycle and it will continue.
- The upward uranium price is approaching as the current downward supply cycle continues with the certain increase in uranium requirements from nuclear reactors.

UTILITY UNCOVERED REQUIREMENTS
(2021 - 2035)



Source: UxC estimates - December 31, 2021

Strong Shareholder Support – CGN URC

CGN Uranium Resources Co., Ltd (CGN-URC) is a wholly owned subsidiary of CGN, the largest nuclear utility in China

As of the end of December 2021



x25



28.26GW



52%
domestically

Units in operation: remains No.1 domestically, enters top 3 globally



x7



8.30GW



41%
domestically

Units under construction: the largest nuclear power builder

Professional nuclear power operation services

Overhaul

Spare parts

Operation preparation

Training

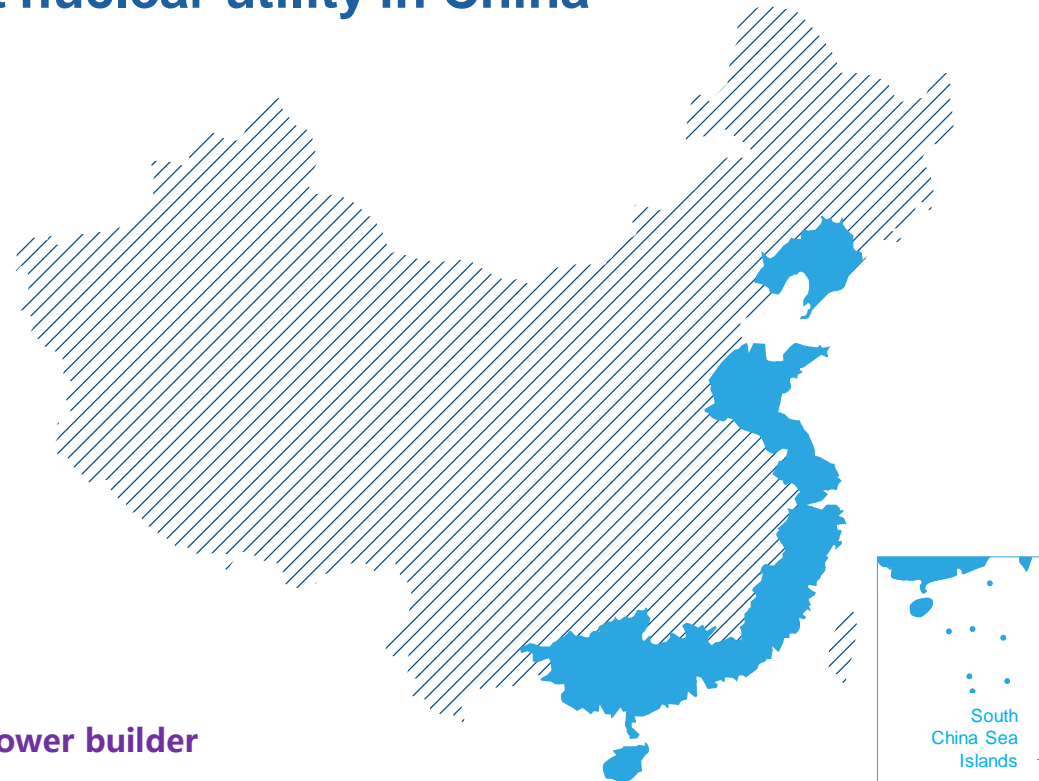
Specialized nuclear power engineering construction general contracting services

Engineering design

Engineering procurement

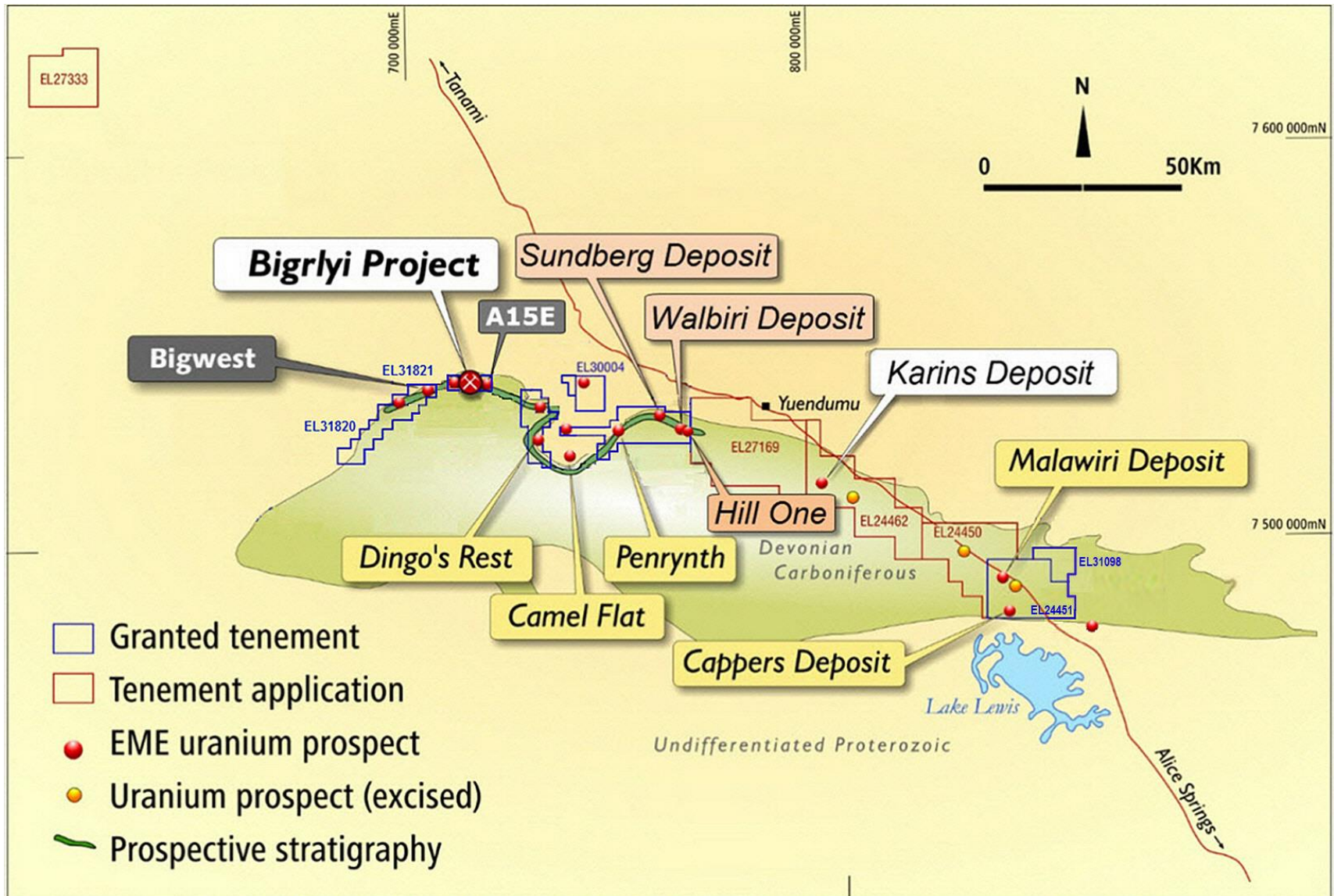
Construction management

Commissioning



South China Sea Islands

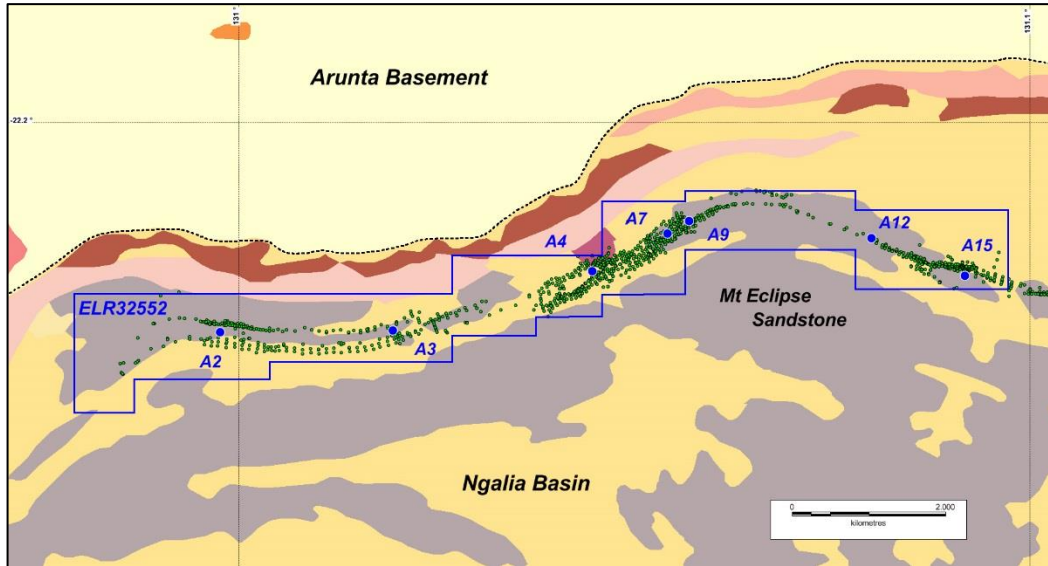
Northern Territory Projects



NORTHERN TERRITORY PROJECTS

Northern Territory Projects – Bigrlyi JV

Bigrlyi Joint Venture (EME 72.39%, NTU 20.82% and Noble 6.79%)



- EME's flagship project is the sandstone-hosted Bigrlyi Uranium-Vanadium Deposit.
- A prefeasibility study was completed in 2011 with key parts being progressively updated.
- Development work was suspended in 2012.
- Recent work has significantly expanded the vanadium exploration target.
- EME's Bigrlyi Project well positioned to take advantage of recent positive sentiment in the uranium market and a return to spot prices near or above \$US50/lb U_3O_8 .

Bigrlyi Mineral Resource Estimate at a 500ppm U_3O_8 cut-off (2011)

Resource Category	Tonnes (millions)	U_3O_8 (ppm)	V_2O_5 (ppm)	U_3O_8 (t)	V_2O_5 (t)	U_3O_8 (Mlb)	V_2O_5 (Mlb)
Indicated	4.7	1,366	1,303	6,360	6,060	14.0	13.4
Inferred	2.8	1,144	1,022	3,210	2,870	7.1	6.3
Total	7.5	1,283	1,197	9,570	8,930	21.1	19.7

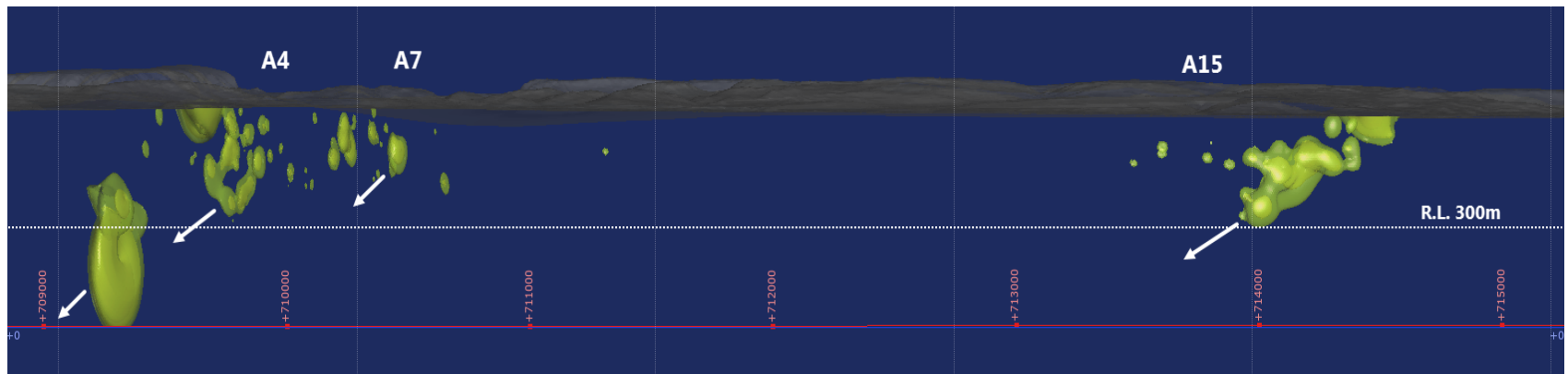
Note: EME confirms that it is not aware of any new information or data that materially affects the above Bigrlyi Mineral Resource Estimate.

Bigrlyi Project: Potential for Resource Expansion

Past work has shown that the economics of the Bigrlyi project can be significantly improved by (a) an increase in the resource base, and (b) an increase in feed grade to the plant accompanying removal of acid-consuming gangue.

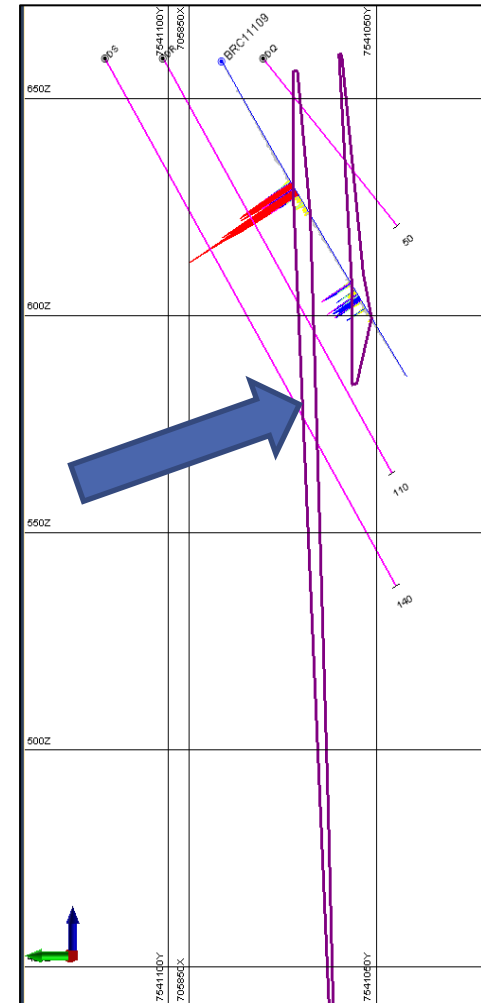
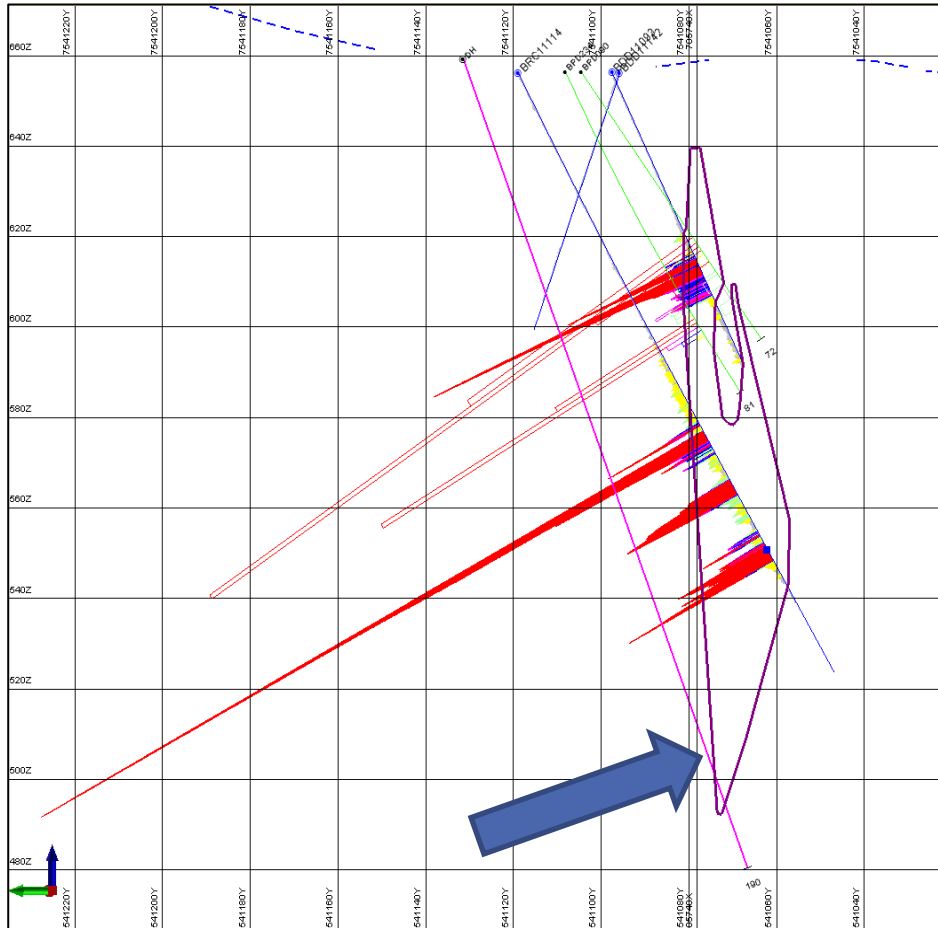
During the year, a review of the potential for resource expansion at depth was undertaken with positive results:

- Mineralisation is completely open at depths (>300m) below modelled pit shells and down-plunge of existing ore bodies.
- Limited previous deep drilling encountered some high grade intercepts particularly at A4 including: 21m at 1,392 ppm U₃O₈ in hole BRD11166 at 352m vertical depth and 4m at 6,662 ppm U₃O₈ in hole BRD11051 at 458m vertical depth.



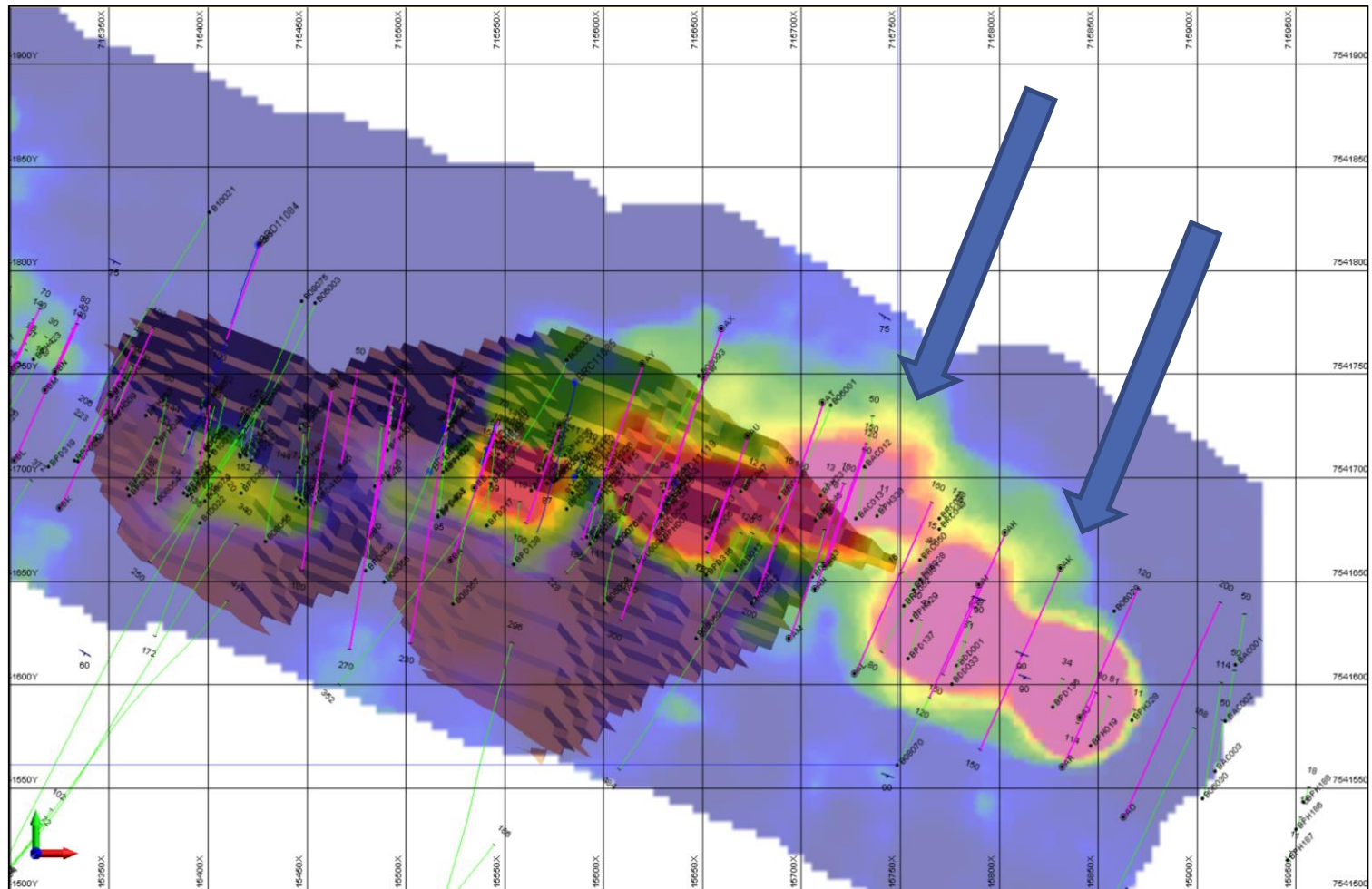
Bigryli Project: Potential for Resource Expansion

At the A2 ore body potential has been identified for resource expansion to maximum open-pittable depths beneath existing high-grade intercepts.



Bigriyi Project: Potential for Resource Expansion

A15 ore body expansion to east – significant radiometric anomalies lie outside the existing pit shell !



Bigrlyi Project: Potential to Improve Project Economics

Metallurgical test-work aimed at increasing feed grade to the processing plant and rejecting acid-consuming gangue (carbonate) is in progress.

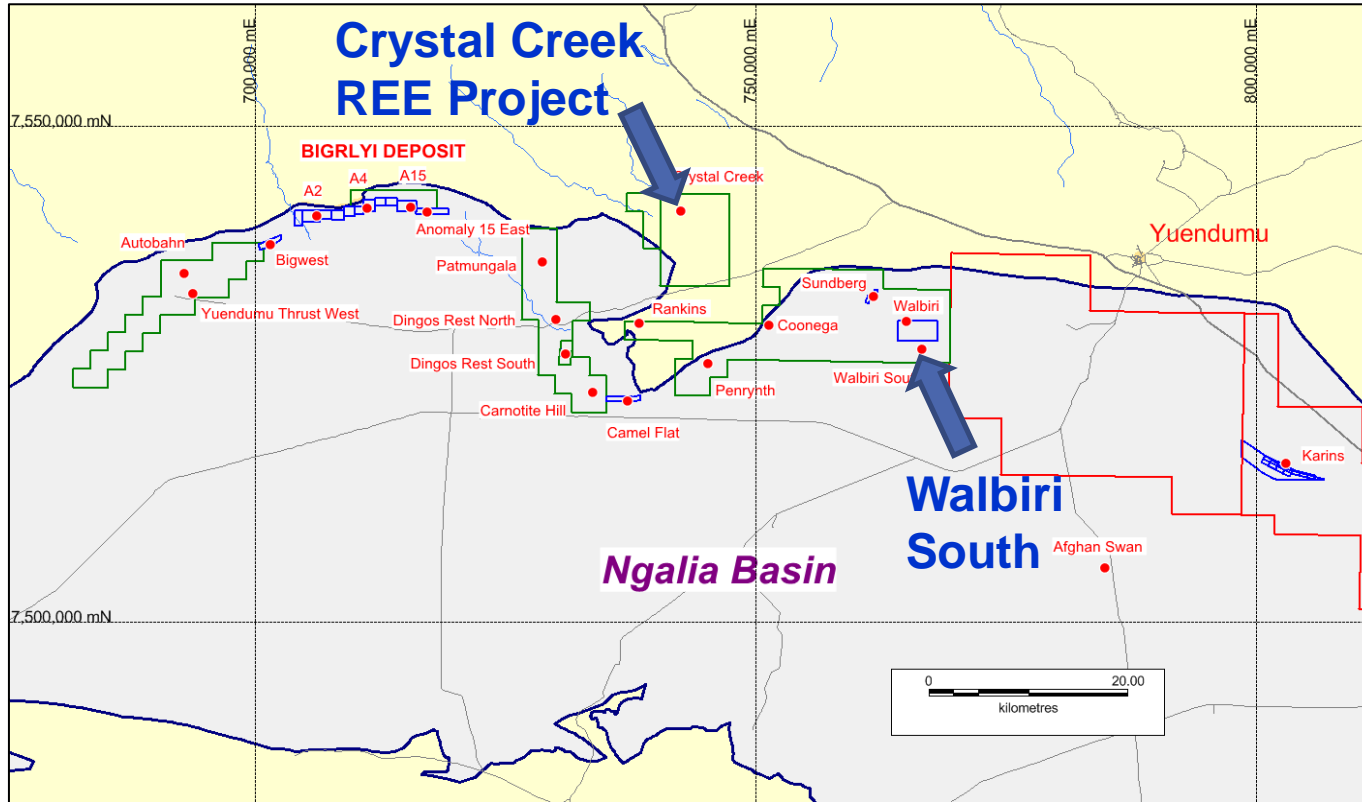
- Study Includes - investigation of new ore-sorting technologies (optical & XRT sorting) with encouraging results previously obtained for sandstone uranium ores by other companies.
- Test-work due to commence at ANSTO on a floatation method to remove carbonate.



STEINERT ore sorting unit

Ngalia Regional Projects

- Twelve Uranium exploration targets have been identified & await drill-testing
- Rare-Earth Element Potential identified at the Crystal Creek prospect



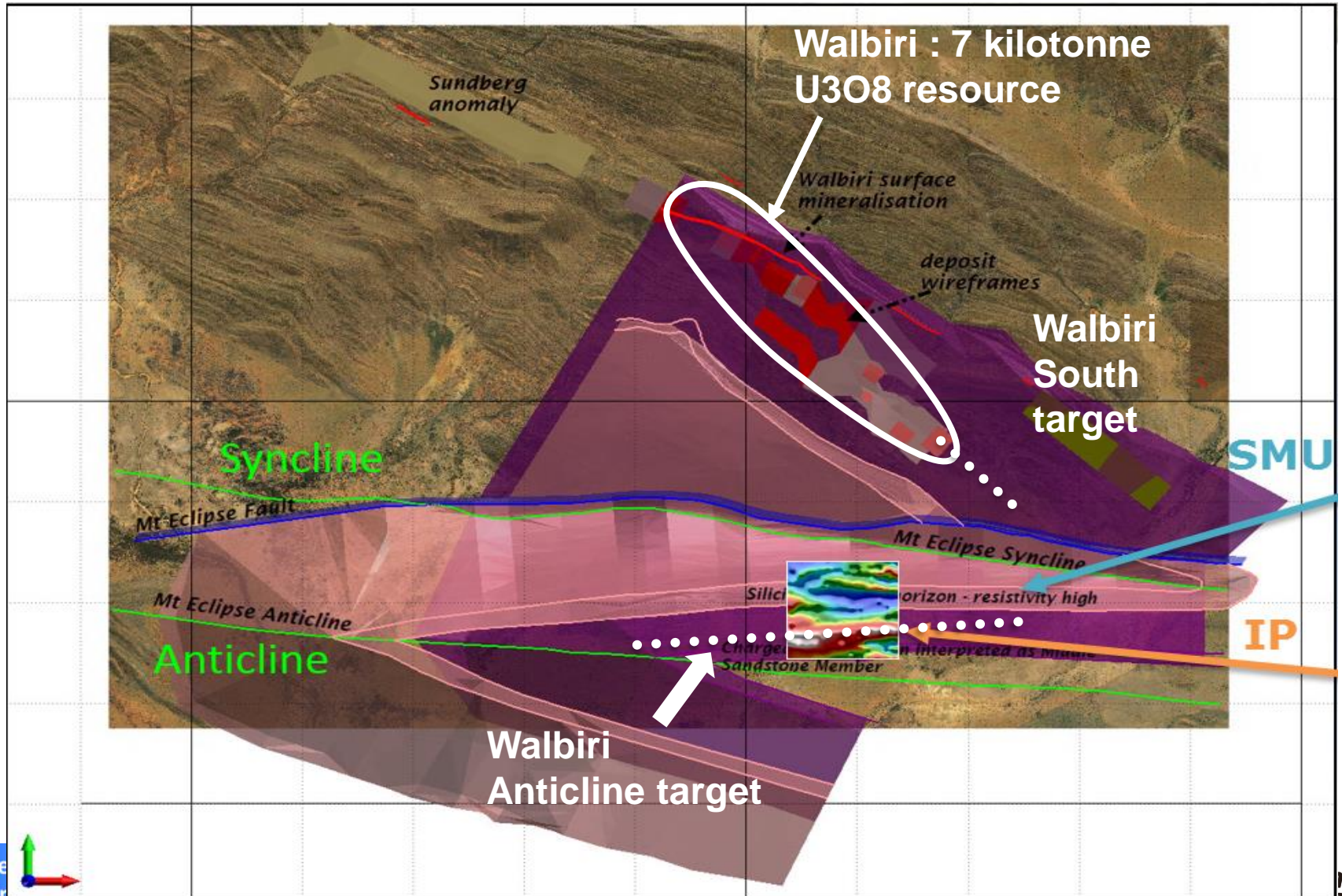
- Walbiri South/Anticline*
- Penrynth *
- Carnotite Hill *
- Autobahn *
- Dingos Rest South *
- Cappers area palaeochannels (off map to the east)
- Patmungala *
- Dingos Rest North *
- Yuendumu Thrust West
- Crystal Creek
- Coonega
- Rankins

Note * = sacred site clearances in place

Significant potential to increase the overall U_3O_8 resource base in proximity to Bigrlyi and Walbiri – Walbiri South and Walbiri Anticline are the Priority Targets.

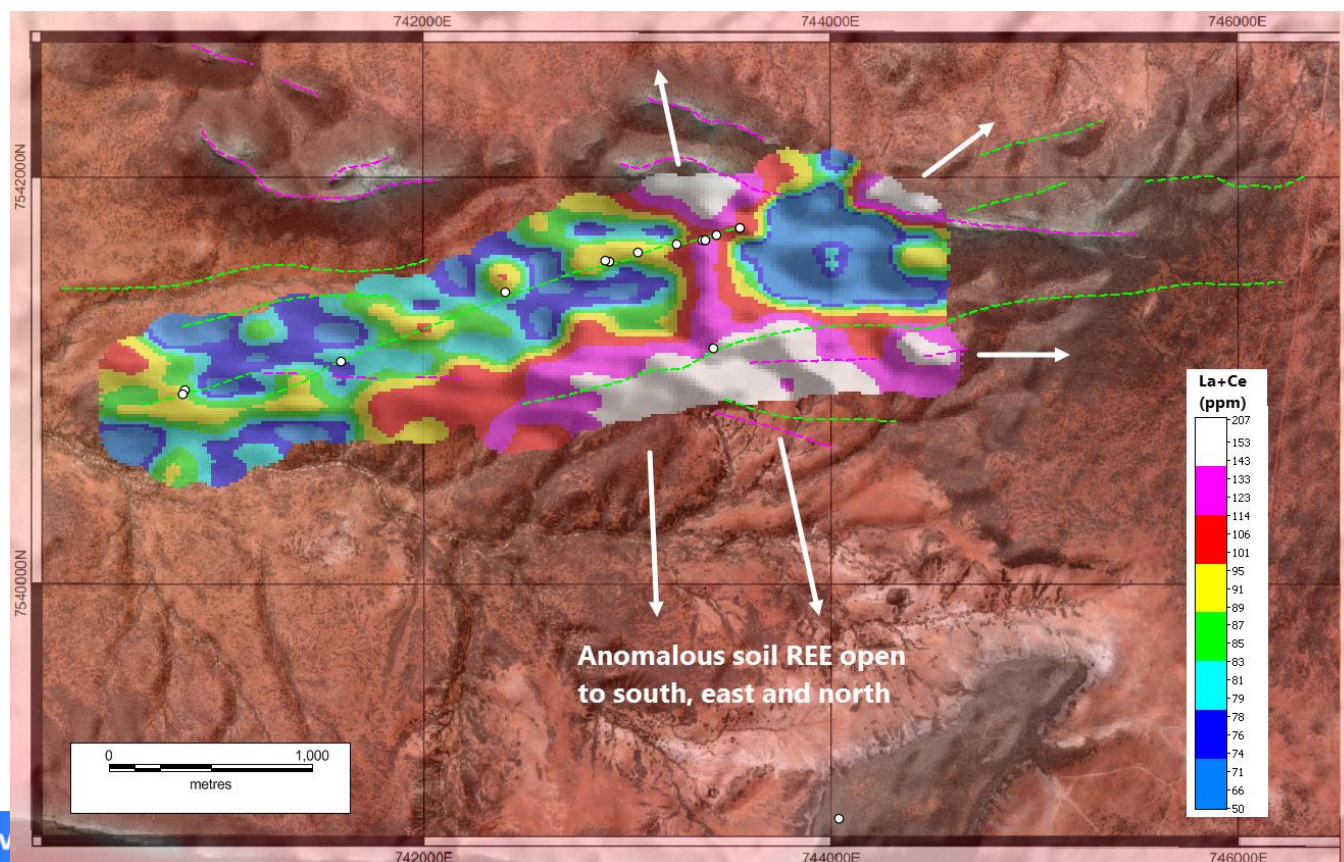
Ngalia Regional Projects

- Walbiri South & Anticline targets – target beds traced around folded strata



Crystal Creek REE Project

- Significant REE-in-soil anomalies (La + Ce >140ppm) associated with ironstone dykes and quartz blows identified - open in three directions.
- Historical drilling found up to 1,100 ppm La and 200 ppm Y over 1 metre intervals.
- Anomalous Nd (229 ppm) identified in a drill-hole into clay-altered granite – possible IAC (ion-adsorption on clay) style.



Gridded La+Ce in soil samples. Green dashed lines are magnetic lineaments; pink dashed lines are quartz blows; white dots are REE-anomalous rock-chip and drill-hole sample locations



Plans for 2022

Northern Territory Projects:

- Bigrlyi Project focus.
- Field work and site visits have resumed.
- Preparation underway for revision of the Bigrlyi mineral resource estimate.
- Ore beneficiation and carbonate gangue rejection metallurgical studies in progress.
- Drill program planning to test Ngalia Regional exploration targets.
- Sampling program this season at new Crystal Creek Rare-Earths Project.

WA Projects:

- Minimum exploration expenditure to maintain tenements in good standing.

ASX:EME

Thank you !

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Competent Persons' Statement

The information in this report relating to mineral resource estimates for the Bigryli Deposit is based on information compiled by Arnold van der Heyden BSc, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr van der Heyden has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr van der Heyden is a full time employee of Helman & Schofield and takes responsibility for the resource estimation. Mr van der Heyden has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2004)". Mr van der Heyden consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate for the Bigryli Deposit was originally compiled and announced utilising parameters from the 2004 JORC Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. This information was prepared and first disclosed to the ASX on 28 June 2011 under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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